

3/9/15

1:50 P.M.

Chapter No. 302
15/SS26/R196
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SENATE BILL NO. 2154

Originated in Senate *Riz Welch* Secretary

SENATE BILL NO. 2154

AN ACT TO AMEND SECTION 37-147-11, MISSISSIPPI CODE OF 1972, TO EXTEND THE ELIGIBILITY FOR AN EXEMPTION UNDER THE MISSISSIPPI UNIVERSITY RESEARCH AUTHORITY ACT TO UNIVERSITY OFFICERS OR EMPLOYEES WHO MAKE VALUABLE CONTRIBUTIONS TO THE COMMERCIALIZATION OF UNIVERSITY TECHNOLOGIES; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 37-147-11, Mississippi Code of 1972, is amended as follows:

37-147-11. (1) Notwithstanding any other provision of state law, an officer or employee of a university, except any chief executive officer, any chief financial officer, any chief research officer or any member of the authority, may, pursuant to subsections (2) and (3) of this section, apply to the authority which, under policies, rules and regulations established by the authority, may grant permission to establish and maintain a material financial interest in a private entity which provides or receives equipment, material, supplies or services in connection with the university in order to facilitate the transfer of * * *

technological innovations from the university to commercial and industrial enterprises for economic development.

(2) To receive consideration for permission pursuant to subsection (1) of this section, the officer or employee of the university must first receive approval in writing from the chief executive officer, or his designee, of the university at which he is employed. The chief executive officer may grant approval to the officer or employee only if all the following conditions are met:

(a) The officer or employee provides a detailed description of his interest in the private entity to the chief executive officer;

(b) The nature of the undertaking or enterprise is fully described to the chief executive officer;

(c) The officer or employee demonstrates to the satisfaction of the chief executive officer that the proposed undertaking may benefit the economy of this state;

(d) The officer or employee demonstrates to the satisfaction of the chief executive officer that the proposed undertaking will not adversely affect research, public service or instructional activities at the university; and

(e) The officer's or employee's interests in the private entity, or benefit from the interest, will not adversely affect any substantial state interest.

(3) The authority may authorize an officer or employee of a university to establish and maintain a material financial interest in a private entity if all of the following conditions are met:

(a) The application as set forth in subsection (2) of this section is approved by the chief executive officer of the university at which the applying officer or employee is employed;

(b) The authority enters such application upon its minutes and reaches positive findings:

(i) That the application contains an adequately detailed description of the officer's or employee's interest in the private entity;

(ii) That the application contains a detailed description of the proposed undertaking or enterprise that is sufficient;

(iii) That the authority is satisfied that the proposed undertaking will benefit the economy of the state;

(iv) That the authority is satisfied that the proposed venture will not adversely affect research, public service or instructional activities at the university; and

(v) That the officer's or employee's interests in the private entity, or benefit from the interest, will not adversely affect any substantial state interest.

(4) On the recommendation of the authority, the chief executive officer of the university at which the officer or employee is employed may require that the university or the

university's research corporation have a share in any royalties or shares or other proceeds or equity positions from the proposed undertaking of the private entity.

(5) The authority may establish policies, rules and regulations for the implementation of this section.

SECTION 2. This act shall take effect and be in force from and after July 1, 2015.

PASSED BY THE SENATE
January 29, 2015



PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
February 26, 2015



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR

3/9/15
1:50pm